

Greater Highlands & Pinelands Economic Growth Plan

Create Jobs, Promote Opportunity, Protect the Environment, and Lower Taxes for Residents and Businesses

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Retail and investment growth in the Regions have been stagnant, leading to a 7-10% decrease in property values, foreclosure rates nearly four times the national average, and making New Jersey number one in the nation for outmigration. We must continue to preserve and protect the natural beauty and water resources encapsulated in these Regions, while also promoting eco-tourism, retail, agriculture, manufacturing, and STEM businesses to grow the regional economy to help create jobs, cut taxes, and increase property values. We can grow the economy and protect the environment.

I. Establish a Rural Enterprise Zone Program to Benefit the Greater Highlands and Pinelands Regions

- These zones in the <u>Greater Highlands</u> and <u>Pinelands</u> Regions will benefit local businesses, attract new ones, and spur retail and tourism.
 - The Greater Highlands Region will consist of the existing Highlands Preservation and Planning Areas with an expansion into the remainder of Northern Warren and Sussex Counties.
- Will reduce sales taxes to 4.3125% in the Greater Highlands and Pinelands Regions
 - O The general sales tax rate in New Jersey is 6.625%; the current sales tax rates in Urban Enterprise Zones is 3.3125%.
- Reduce property taxes by designating a sales tax of 4.3125% in the Greater Highlands and Pinelands Regions with one full point going directly to reduce property taxes via the respective counties in the Greater Highlands and Pinelands Regions.
- Will also feature economic benefits including: financial assistance for businesses from relevant state agencies, including through public-private partnerships with the NJ Economic Development Authority, exemptions from energy sales tax for qualified manufacturing firms, and tax credits for qualified investments.

II. Require the State to Invest More and Support Businesses within the Greater Highlands and Pinelands Regions

• Establish and maintain an online portal to promote collaboration and innovation among qualified businesses in the Regions and will publish the availability of State and local resources on this new portal.

III. Task Both Highlands and Pinelands Councils to Study Ways to Expand and Improve Economic Development

- The Pinelands and Highlands Councils will be tasked with producing annual reports detailing ways to improve economic growth, expand infrastructure development, and reduce property taxes in the Regions. The reports will also capture the state of the local economy and make recommendations, including ways to better seize on new opportunities, like eco-tourism and STEM jobs.
- These reports will be made available to the public, local, state, and federal lawmakers, and business owners.

IV. Seize the Opportunity of Eco-Tourism, Agri-Tourism, and Retail Investment to Improve the Regional Economy

- Promoting eco-tourism and retail businesses in the Regions will increase retail investment, boost state and local tax revenue, and help the Regions compete with neighboring tourism areas in Pennsylvania and New York.
- Capitalizing on the natural beauty of the Regions including: the Delaware Water Gap, the Appalachian Trail, Skiing, and much more.